

7-24-204 Remedy for default.

Except in the event of fraud by a borrower, if a borrower defaults on a title loan:

- (1) the title lender's sole remedy is to seek repossession and sale of the property securing the title loan;
- (2) the title lender may not pursue the borrower personally for:
 - (a) repayment of the loan; or
 - (b) any deficiency after repossession and sale of the property securing the loan; and
- (3) after repossession and sale of the property securing the title loan, the title lender shall return to the borrower any proceeds from the sale in excess of the amount owed on the title loan.

Enacted by Chapter 236, 2003 General Session